

Exhibit G

Cash Flow Variance Report June 2013

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Project Piston

Cash Flow Variance Report

(June 2013)

Work in Process - Subject to Material Change

Information contained herein has not been independently verified and is subject to material change based on continuing review. Accordingly, the information contained herein is not intended to be and should not be relied upon by any third party or as legal, auditing, or accounting advice

The attached cash flows ("Monthly Cash Flow"), its assumptions and underlying data are the product of the Client and its management ("Management") and consist of information obtained solely from the Client. With respect to prospective financial information relative to the Client, Ernst & Young LLP ("EY") did not examine, compile or apply agreed upon procedures to such information in accordance with attestation standards established by the AICPA and EY expresses no assurance of any kind on the information presented. It is the Client's responsibility to make its own decision based on the information available to it. Management has the knowledge, experience and ability to form its own conclusions related to the Client's Monthly Cash Flow. There will usually be differences between forecasted and actual results because events and circumstances frequently do not occur as expected and those differences may be material. EY takes no responsibility for the achievement of forecasted results. Accordingly, reliance on this report is prohibited by any third party as the projected financial information contained herein is subject to material change and may not reflect actual results.

NOTE:

General Fund cash activity and the forecasts herein are based on estimated cash activity for the General Fund main operating account. In addition to General Fund cash (fund 1000), the main operating account also contains cash balances and cash activity of the Risk Management Fund, Construction Fund, Street Funds, Solid Waste Fund, General Grants, and Motor Vehicle Fund ("other funds"). While the cash balances related to these other funds are pooled with General Fund cash, the City does maintain a separate accounting of due to/from balances for each fund. Since the General Fund commonly borrows from other funds, actual cash balance in these accounts at any given point in time is higher than that which actually belongs solely to the General Fund.

\$ in millions

	<u>FY 2014</u>
Ending cash - Forecast (11A+1F)	\$ 14.1
Ending cash - Actual	36.0
Favorable variance	<u>\$ 21.9</u>
<u>Reconciling items:</u>	
Missed COP payment	\$ 39.7
Escrow proceeds not drawn	(20.0)
Property tax receipts lower (net impact)	(9.6)
DDOT actual cash subsidy lower than forecast	8.7
Miscellaneous other	3.1
Sub-total reconciling items	<u>21.9</u>

\$ in millions

	Forecast	Actual	Variance	Comments
	Jun-13	Jun-13		
Operating Receipts				
Property taxes	\$ 58.0	\$ 44.6	\$ (13.4)	Actual amount lower than estimate from County; Net impact ~\$10m (combine with distributions and accum prop tax accrual)
Income & utility taxes	18.4	18.4	(0.0)	
Gaming taxes	9.2	5.6	(3.5)	~\$5m held by custodian as of 6/30/2013; since cash was held by custodian, monthly swap payment (\$4.2m) was not made; cash has subsequently been released by custodian to City and June swap set-aside has been made
Municipal service fee to casinos	-	-	-	
State revenue sharing	-	-	-	
Other receipts	19.4	33.5	14.1	Primarily due to inter-fund receipts for true-up of inter-agency billings coincident with fiscal year end
Refinancing proceeds	20.0	-	(20.0)	Proceeds not drawn; funds remain in escrow (see "memo" below)
Total operating receipts	125.0	102.1	(22.9)	
Operating Disbursements				
Payroll, taxes, & deductions	(27.2)	(27.7)	(0.5)	
Benefits	(16.0)	(17.1)	(1.1)	
Pension contributions	-	-	-	
Subsidy payments	(10.9)	(2.2)	8.7	Cash needs of DDOT lower primarily due to no risk mgmt premium, missed COP payment, and deferral of pension contributions
Distributions (w/o DDA increment)	(27.2)	(7.7)	19.5	Partially due to small prop tax collection; but majority is deferred until FY14 and captured below in "accumulated prop tax distr" accrual
DDA increment distributions	(5.5)	(6.2)	(0.7)	
Income tax refunds	(3.8)	(5.6)	(1.9)	
A/P and other disbursements	(32.2)	(34.9)	(2.7)	Primarily due to grant related and inter-fund disbursements (funded by favorable variance in "other receipts" above)
Sub-total operating disbursements	(122.8)	(101.3)	21.4	
POC and debt related payments	(36.6)	2.3	39.0	Primarily due to missed COP payment ~\$39.7m
Total disbursements	(159.4)	(99.0)	60.4	
Net cash flow	(34.4)	3.1	37.5	
Cumulative net cash flow				
Beginning cash balance	68.2	68.2	-	
Net cash flow	(34.4)	3.1	37.5	
Cash before required distributions	\$ 33.8	\$ 71.3	\$ 37.5	
Accumulated property tax distributions	(19.7)	(35.3)	(15.6)	Higher accrual due to deferred distributions above
Cash net of distributions	\$ 14.1	\$ 36.0	\$ 21.9	
Memo:				
Accumulated deferrals (estimated)	(118.7)	(118.7)	-	
Missed COP payment 6/14/13	-	(39.7)	(39.7)	
Refunding bond proceeds in escrow	51.7	71.7	20.0	
Reimbursements owed to other funds	tbd	tbd	tbd	

\$ in millions

	4	5	4	4	5	4	4	5	4	4	5	4	
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Preliminary
	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	FY 2013
Operating Receipts													
Property taxes	\$ 34.0	\$ 198.0	\$ 14.8	\$ 6.9	\$ 4.2	\$ 24.4	\$ 139.1	\$ 42.3	\$ 5.4	\$ 1.3	\$ 3.1	\$ 44.6	\$ 518.2
Income & utility taxes	23.1	25.1	21.5	25.8	23.6	21.9	25.4	23.9	20.4	30.2	30.8	18.4	290.1
Gaming taxes	12.4	15.2	17.2	12.4	20.8	11.0	11.5	19.6	14.4	12.8	16.5	5.6	169.5
Municipal service fee to casinos	-	7.6	-	-	4.0	4.0	1.8	-	-	-	-	-	17.4
State revenue sharing	28.5	-	28.7	-	30.9	-	30.4	-	30.6	-	29.7	-	178.9
Other receipts	26.1	37.8	26.0	22.5	26.6	31.7	16.7	58.0	25.6	29.3	41.4	33.5	375.3
Refinancing proceeds	-	-	-	-	-	10.0	-	-	-	-	-	-	10.0
Total operating receipts	124.2	283.8	108.2	67.5	110.1	103.1	225.0	143.9	96.5	73.6	121.4	102.1	1,559.3
Operating Disbursements													
Payroll, taxes, & deductions	(37.5)	(35.0)	(32.5)	(28.0)	(41.1)	(30.1)	(23.6)	(30.1)	(25.9)	(26.3)	(36.2)	(27.7)	(374.0)
Benefits	(18.3)	(21.0)	(20.4)	(16.7)	(16.2)	(19.5)	(9.7)	(15.8)	(17.7)	(4.7)	(14.9)	(17.1)	(192.1)
Pension contributions	-	(11.7)	(7.2)	-	(1.2)	(8.8)	(1.9)	-	-	-	-	-	(30.8)
Subsidy payments	(0.6)	(4.9)	(6.2)	(1.1)	-	(0.1)	(0.2)	(5.7)	(5.0)	(3.9)	(1.6)	(2.2)	(31.4)
Distributions (w/o DDA increment)	(0.9)	(111.6)	(45.3)	(3.4)	(4.2)	(1.5)	(8.1)	(80.7)	(66.9)	(1.9)	-	(7.7)	(332.3)
DDA increment distributions	-	-	-	-	-	-	(5.9)	-	-	-	-	(6.2)	(12.1)
Income tax refunds	(1.9)	(3.3)	(0.6)	-	(1.8)	(1.0)	(0.5)	(0.4)	(0.4)	(1.9)	(1.6)	(5.6)	(19.1)
A/P and other disbursements	(43.8)	(48.1)	(34.5)	(31.4)	(37.1)	(25.2)	(24.3)	(34.7)	(29.3)	(27.7)	(36.9)	(34.9)	(408.0)
Sub-total operating disbursements	(103.1)	(235.7)	(146.8)	(80.6)	(101.7)	(86.1)	(74.1)	(167.4)	(145.0)	(66.5)	(91.3)	(101.3)	(1,399.7)
POC and debt related payments	(4.2)	(5.4)	(4.9)	(9.0)	(7.9)	(14.9)	(3.1)	(8.5)	(4.8)	(32.2)	(25.6)	2.3	(118.1)
Total disbursements	(107.3)	(241.1)	(151.7)	(89.6)	(109.6)	(101.0)	(77.2)	(175.9)	(149.8)	(98.8)	(116.9)	(99.0)	(1,517.9)
Net cash flow	16.9	42.6	(43.5)	(22.0)	0.5	2.1	147.8	(32.1)	(53.3)	(25.2)	4.6	3.1	41.5
Cumulative net cash flow	16.9	59.5	16.0	(6.0)	(5.5)	(3.4)	144.4	112.3	59.0	33.9	38.4	41.5	
Beginning cash balance	29.8	46.7	89.3	45.8	23.8	24.3	26.4	174.2	142.1	88.8	63.7	68.2	29.8
Net cash flow	16.9	42.6	(43.5)	(22.0)	0.5	2.1	147.8	(32.1)	(53.3)	(25.2)	4.6	3.1	41.5
Cash before required distributions	\$ 46.7	\$ 89.3	\$ 45.8	\$ 23.8	\$ 24.3	\$ 26.4	\$ 174.2	\$ 142.1	\$ 88.8	\$ 63.7	\$ 68.2	\$ 71.3	\$ 71.3
Accumulated property tax distributions	(48.1)	(77.8)	(31.8)	(32.7)	(31.2)	(47.4)	(149.3)	(89.0)	(26.4)	(25.5)	(27.9)	(35.3)	(35.3)
Cash net of distributions	\$ (1.4)	\$ 11.5	\$ 14.1	\$ (8.9)	\$ (6.9)	\$ (21.0)	\$ 24.9	\$ 53.1	\$ 62.4	\$ 38.2	\$ 40.3	\$ 36.0	\$ 36.0
Memo:													
Accumulated deferrals (estimated)	(66.2)	(56.3)	(50.9)	(52.7)	(53.2)	(46.3)	(44.2)	(53.9)	(57.7)	(61.5)	(65.8)	(118.7)	(118.7)
Missed COP payment 6/14/13	-	-	-	-	-	-	-	-	-	-	-	(39.7)	(39.7)
Refunding bond proceeds in escrow	28.6	81.7	81.7	81.7	81.7	71.7	71.7	71.7	71.7	71.7	71.7	71.7	71.7
Reimbursements owed to other funds	tbd	tbd	tbd	tbd	tbd	tbd	tbd	tbd	tbd	tbd	tbd	tbd	tbd